

FOR IMMEDIATE RELEASE

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DCHFA funds 142-unit affordable community in Ward 1's Park View neighborhood

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) issued \$51.2 million in tax exempt bonds and underwrote \$31.5 million in federal Low Income Housing Tax Credit (LIHTC) equity for the construction of Park Morton Phase I on November 17, 2022. A part of the Deputy Mayor for Planning and Economic Development New Communities Initiative, this project will help revitalize this transit-oriented, amenity-rich neighborhood and provide 40 public housing replacement units.

“The Park Morton redevelopment has been a labor of love. The journey for this project has taken over a decade and under Mayor Bowser’s leadership we have finally crossed the finish line. Ward 1 is a community of opportunity; the residents who live in this redevelopment will be close to transit, amenities, strong schools and employment centers,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “Residents should have the opportunity to live in healthy, beautiful, affordable housing in all of the District’s great neighborhoods. Park Morton will grant that opportunity to 142 individuals and families.”

The \$105.3 million development will consist of 19 efficiencies, 73 one-bedrooms, 49 two-bedrooms and one four-bedroom unit. All units will be reserved for residents earning 80 percent or less of the area median income (AMI); the 40 replacement public housing units will be reserved for individuals earning 30 and 50 percent or less AMI.

The Community Builders and Dantes Partners are the developers of Park Morton Phase I. The property will be Enterprise Green Communities certified, and it will include a rooftop solar system and 14,000 square feet of green roof area. Other amenities will include a rooftop lounge, fitness room, courtyard spaces, meeting lounges, a pet grooming room, bike storage and 71 garage parking spaces. The garage parking will be free on a first come first served basis. Residents will be only 0.3 miles from the Petworth Metro Station.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, DCHFA issues tax-exempt mortgage revenue bonds to lower the developers’ costs of acquiring, constructing and rehabilitating rental housing. The Agency offers private for-profit and non-profit developers low-cost predevelopment, construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

The District of Columbia Housing Finance Agency is an S&P A + rated issuer, serving Washington, D.C.’s residents for more than 40 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities. The Agency operates from a core set of values: Leadership*Excellence*Community Focus*Integrity*Collaboration *Innovation